

# **Fostering corporate social responsibility through public initiative: from the EU to the Spanish case**

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## **Abstract-**

**Should CSR be approached only on a voluntary basis or should it be complemented with a compulsory regulatory framework? What type of government intervention is more effective in fostering CSR among companies? This paper is an attempt to answer these questions, reviewing the debate between proponents of the voluntary case and the obligatory case for CSR, and critically analysing current international government-led initiatives to foster CSR among companies, and national government-led initiatives in the EU area. Finally, the paper focuses on the Spanish case, as an example of the failure of an exclusively voluntary approach. Despite the rapid uprise of CSR, Spain is still far behind late in CSR promotion strategies. Most action has been undertaken by companies themselves with no common guidelines, governmental support, or independent verification. The lack of a regulatory framework for CSR or ethical investment issues and the virtual absence of other indirect incentives, explains the misbalance between private, public and Third Sector initiatives. Based on the Spanish context which is quite similar to other non-OECD countries, the authors call for a more proactive government position in CSR related issues. The conclusions of the paper detail the features of this regulatory framework and other policies to promote CSR in Spain as well as in other OECD countries.**

**Index Terms-** accountability, codes of conduct, corporate social responsibility regulation, European Union, sustainable development

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